

bill \$900 million for science and technology, including \$60 million to design, develop and test anti-missile devices for commercial aircraft, \$60 million.

Then, of course, transportation security for those who fly. Since September 11, we have provided a total of \$10.3 billion for passenger safety through the Transportation Security Administration, including passenger, baggage, and cargo screening. An additional \$5.172 billion is included in the fiscal 2004 bill. And since September 11, we have included \$1.5 billion on explosive and trace detection systems, including the development, procurement, and installation. We include in this bill \$335 million more to buy more of these systems, as well as \$50 million for air cargo safety, and \$40 million for research on next generation technologies.

We come to this question that the gentleman from Massachusetts (Mr. MARKEY) has brought to our attention, and that is the safety or security of cargo on passenger planes. I think we all agree with his goal. It is our goal. It has been the goal of this subcommittee since we came into being, it seems like a long time ago, but it was only back in March that the subcommittee came into being. And, frankly, I am very proud of what our subcommittee has done. We have begun a staff. We had to find a place to meet. We had to hold hearings in Department where many of the principals were not yet sworn into office or confirmed, get the budget together, hold hearings, and then finally mark up a bill. And I am very proud to say that we were the first of the 13 appropriations bills brought to the floor and passed through the body, and we are the first to go to conference with the Senate. That is quite a record.

I am proud of the members of the subcommittee on both sides of the aisle, and I am especially proud of the staff on both sides of the aisle who have done a remarkable job of pulling all of this together.

We included in this bill \$50 million for air cargo screening. The Senate bill has 60. I think we can go higher and give the TSA the resources it needs for the development of an air cargo screening program for domestic and foreign cargo carriers and to develop a risk-based screening system, to identify pieces of cargo that require closer scrutiny even while we work at post-haste speed to develop the machinery that does not now exist to absolutely search all pieces going on passenger or cargo planes. Funds are also provided to research and development, new technologies that would make this happen.

Mr. Speaker, I have no problem with the motion to instruct. It is the goals that we share. We share the same goals that the motion elicits. I think we have developed a good bill. I am very proud of the efforts of the Nation since 9-11 to come to grips with a new terror, a new threat to our security. The President has led the effort on both fronts, that is to take the battle to the

terrorists on their own turf rather than wait until they come for us here, but at the same time preparing the Nation itself to defend itself against a terrorist who might make it through.

Do we have more to do? Absolutely. We have scratched the surface. But we have made a lot of progress and we will continue to make that progress.

Mr. Speaker, we are prepared to close.

Mr. Speaker, I yield back the balance of my time.

Mr. SABO. Mr. Speaker, we have one speaker for the balance of our time.

The SPEAKER pro tempore (Mr. DUNCAN). The gentleman from Minnesota (Mr. SABO) has 1 minute remaining.

Mr. SABO. Mr. Speaker, I yield 1 minute to the gentleman from Wisconsin (Mr. OBEY), the ranking member of the Committee on Appropriations.

Mr. OBEY. Mr. Speaker, I think the message here is simple: If Members think that our ports are safe enough, our borders are safe enough, our airlines are safe enough, then by all means, vote against this motion. But if you recognize that they are not, then you ought to vote for it.

But I would have one cautionary note. I would say to my friends on the majority side of the aisle, please do not vote for this motion if you then intend to scuttle the Markey amendment in conference. If that were to happen, it would be tantamount to deceiving the public and trying to have it both ways.

If you voted for this motion, stick to it in conference or else everything that we have tried to do today will be as phony as a \$3 bill.

Ms. ROYBAL-ALLARD. Mr. Speaker, I rise in support of this motion to instruct conferees on our Nation's first Homeland Security Appropriations bill. Everyone expected that the new Homeland Security Department would experience the standard growing pains associated with the establishment of any new government agency and that such pains would get worked out over time. However, the situation that prompted the creation of this agency is different, and homeland security does not have the luxury to "get it right" over time. We must start getting it right the first time with this first appropriations bill. Accordingly, we must supply the necessary federal resources today, not tomorrow, and not after another terrorist attack.

While Chairman ROGERS and Ranking Member OBEY did the very best they could given their inadequate allocation, many important homeland security initiatives and programs remain underfunded. Understandably, we have focused our homeland security efforts on passenger aviation. But we must quickly provide similar focus to securing other likely targets including air cargo, seaports, electronic business systems, and other critical infrastructure. Strengthening and making less vulnerable our electronic business transactions would help protect both California's utility power grid and its economy, the fifth largest economy in the world. Providing perimeter security and thorough cargo screening will help ensure the safety of passengers and employees at Los Angeles International Airport, the nation's sec-

ond busiest airport. Screening cargo ships before they reach the mega seaport of Los Angeles-Long Beach will not only maintain the economic integrity of the nation's largest intermodal container port, but also protect the residents of the portside communities. Adequately funding these efforts would produce real and immediate benefits for my state and community.

We must also sufficiently fund all functions of homeland security including border and customs efforts, disaster relief, and first responders. However, prioritizing and funding these various security initiatives as we have done with aviation security can only be accomplished with the necessary resources. It is critical, therefore, that we make our position crystal clear and instruct House conferees to insist on the highest possible level of funding for each homeland security, preparedness, and disaster response program.

Mr. Speaker, if in these grave economic times, the administration believes we can afford to spend an additional \$87 billion for the military and reconstruction effort in Iraq in our campaign to prevent terrorism, then it is morally bound to support our efforts in Congress to provide the necessary resources for our own security in America.

I urge my colleagues to support the motion.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to instruct offered by the gentleman from Minnesota (Mr. SABO).

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SABO. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### PROVIDING FOR CONSIDERATION OF H.R. 2622, FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 360 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 360

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2622) to amend the Fair Credit Reporting Act, to prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of

the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII and except pro forma amendments for the purpose of debate. Each amendment so printed may be offered only by the Member who caused it to be printed or a designee and shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

□ 1315

The SPEAKER pro tempore (Mr. SWEENEY). The gentleman from Texas (Mr. SESSIONS) is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida (Mr. HASTINGS), my friend, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purposes of debate only.

Mr. Speaker, the resolution before us is a fair and bipartisan modified open rule, simply requiring that proposed amendments to the underlying legislation be preprinted in the CONGRESSIONAL RECORD. This rule waives all points of order against consideration of the bill and provides for 1 hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services.

It provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as an original bill for the purpose of amendment and shall be considered as read.

It waives all points of order against the committee amendment in the nature of a substitute, and makes in order those amendments to the committee's amendment that are printed in the CONGRESSIONAL RECORD or are pro forma amendments for the purpose of debate. It also provides that only the Member who has authorized for an amendment to be printed or a designee may offer it and that each of these amendments shall be considered as read.

Finally, this rule also provides for one motion to recommit, with or without instructions.

It has also come to my attention that a clerical error has caused Amendment No. 15 to be incorrectly printed in the CONGRESSIONAL RECORD, and I would like to inform Members that a copy of the correct amendment is available at the desk for their review.

I rise today to introduce the rule for H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003, known as the FACT Act. This legislation represents a truly bipartisan effort by the Committee on Financial Services to produce a thoughtful and well-debated piece of legislation, and I would like to congratulate both the gentleman from Ohio (Chairman OXLEY) and the gentleman from Massachusetts (Ranking Member FRANK) for a great deal of credit for their leadership that each of them have shown throughout the process of bringing this bill to the floor today.

The United States enjoys a financial system that is the envy of the rest of the world. It is the most free market, transparent, open and robust system on the planet. American consumers and others who come from across the globe to conduct business here would not enjoy the benefits of this free market system without strong, smart laws to provide this transparency and freedom while offering meaningful consumer protections.

The Fair Credit Reporting Act legislation that we are debating today lives up to this same high standard of smart and strong financial policy. It promotes transparency and a dynamic economic system in America while protecting consumers by preserving the basis of our uniform national consumer credit system. The national system currently in place has tremendously beneficial effects on the American economy and for American consumers. It has provided for the democratization of consumer credit since the Fair Credit Reporting Act was first passed in 1970 by ensuring affordable access to credit for millions of Americans through uniform credit reporting standards, and it has increased the speed and efficiency at which these credit transactions can be processed.

This legislation also makes extensive revisions to the Fair Credit Reporting Act's, or FCRA's, provisions governing the accuracy of consumer reports and enhancing consumers' ability to correct errors in them. By improving the accuracy of these reports, both consumers and those who supply the marketplace with credit reports stand to benefit tremendously.

It should also be noted, as proof of their commitment to bipartisanship, that the Committee on Financial Services approved this legislation by a vote of 61 to 3, following an extensive and wide-ranging battery of hearings.

This legislation improves the accuracy of credit reports in a number of ways. It allows consumers to place

fraud alerts on their personal credit reports to prevent identity thieves from opening accounts under their name. It allows consumers to block information from being given credit to a credit bureau and from reporting by a credit bureau after filing a police report if such information results in identity theft. It gives consumers increased flexibility to dispute inaccurate information in their credit reports. It provides victims of identity theft with a summary of their rights and gives consumers the right to see their credit scores. It expands consumers' access to a free copy of their credit reports and protects consumer privacy by restricting access to consumers' sensitive health information.

This legislation also provides our Nation's financial institutions with new powers and obligations to ensure that they are doing as much as they can do in the battle against identity theft. The legislation requires credit card issuers to investigate suspicious address changes. It requires creditors to take additional precautions before extending additional credit to consumers who have placed a fraud alert on their files. It prohibits merchants from printing more than the last five digits of a payment card on an electronically printed receipt. It obligates banks to develop policies and procedures to identify potential instances of identity theft and to reconcile potentially fraudulent consumer address information during the opening of an account.

This legislation also contains a provision of special interest to me and a number of my colleagues from both sides of the aisle. Title VI of this legislation contains a provision that I have authored that I believe will improve workplace safety for millions of Americans. Right now, an opinion by the Federal Trade Commission uses an interpretation of FCRA to create a disincentive for employers to retain objective and professional investigators of workplace misconduct, such as sexual or racial harassment, workplace violence, threat, fraud, SEC violations or other improprieties.

This legislation would clarify that decision, ensuring that our workplaces are free of violence, fraud and intimidation by all employees.

The gentleman from California (Mr. DREIER), the Committee on Rules chairman; the gentleman from Massachusetts (Mr. FRANK), Committee on Financial Services ranking member, and a bipartisan coalition of other members of this body, including the gentleman from New York (Mr. SWEENEY) have cosponsored this provision, and I am glad that today, while we are doing as much as we can to help consumers and to preserve this great system of consumer credit, we have also taken the opportunity to do something for American's employees.

Mr. Speaker, this is a fair rule that every Member of the House should support. The underlying legislation is also a bipartisan effort that passed through

its committee of jurisdiction overwhelmingly and deserves the support of every Member of this body.

Mr. Speaker, I reserve the balance of my time.

Mr. HASTINGS of Florida. Mr. Speaker, I yield myself such time as I may consume.

(Mr. HASTINGS of Florida asked and was given permission to revise and extend his remarks.)

Mr. HASTINGS of Florida. Mr. Speaker, first, let me thank my friend from Texas (Mr. SESSIONS) for yielding me the time.

Mr. Speaker, I support the underlying bill before us today, the Fair and Accurate Credit Transactions Act, and while the rule is not actually open and the gentlewoman from Oregon (Ms. HOOLEY), the gentleman from Washington (Mr. INSLEE) and the gentleman from Illinois (Mr. EMANUEL) each had amendments denied by the Committee on rules, it does allow Members to offer amendments that have been preprinted in the CONGRESSIONAL RECORD and that do not violate the rules of the House of Representatives.

Mr. Speaker, this bill is not perfect, but it is a bipartisan product, and the Democrats on the Committee on Financial Services, led by the gentleman from Massachusetts (Mr. FRANK), our ranking member, made significant improvements in it during the committee process. The resulting legislation includes new consumer protections against identity theft, a \$50 billion problem that claimed 10 million victims in 2002.

It requires credit bureaus to block adverse credit information that has resulted from identity theft and allows consumers to add fraud alerts to their credit information. Moreover, the bill strengthens consumers' rights to review their credit scores, allowing them to request a free credit report annually from each of the three major national credit bureaus.

It has provisions for medical privacy. It prevents in that regard disclosure of certain health information and prohibits credit bureaus from using medical information to determine credit eligibility.

Therefore, Mr. Speaker, I urge Members, as does the gentleman from Texas (Mr. FROST) who was to handle this rule but had other matters that called him away, but I am encouraged to say that he joins in supporting this bipartisan bill.

Mr. Speaker, I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I yield 4 minutes to the gentleman from Dallas, Texas (Mr. HENSARLING), who is on the Committee on Financial Services.

Mr. HENSARLING. Mr. Speaker, I thank the gentleman for yielding me the time.

Mr. Speaker, it is difficult to challenge the fact that Americans have the most accessible and lowest cost credit in the world. Uniform national standards have played a major role in this

development. These national standards have led to an increase in access to credit for many previously underserved populations, especially lower income Americans. This has created new economic freedoms for many who could not dream of such opportunity in the past, including unprecedented rates of homeownership and automobile ownership which are the envy of the world.

The FACT Act protects these standards. The FACT Act also protects consumers because the best consumer protection is a competitive marketplace and a free flow of accurate information. National standards allow numerous credit providers throughout the country to more effectively compete for each other consumers' business. In turn, consumers benefit through lower cost in a dizzying variety of credit products.

Mr. Speaker, the FACT Act plays an integral role in job creation as well. The Hispanic Chamber of Commerce has testified that seven out of 10 small businesses are started with less than \$20,000 and over 45 percent of them use credit cards as a major source of financing. If the national standards provided by the Fair Credit Reporting Act are allowed to expire, small businesses, the job engine of our economy, would face new obstacles and new burdens in obtaining much needed start-up and expansion capital. This will hurt jobs.

Some argue that national standards for credit reporting are not necessary and that consumer information and privacy would be more effectively regulated on a State-by-State basis, but most credit transactions take place across State lines, and such a patchwork of State-by-State laws would clearly interfere with the free flow of reliable information and the access to instant credit upon which our economy is dependent.

□ 1330

Mr. Speaker, it is no secret that identity theft is a growing problem in our society. As a former victim of identity theft myself, I am pleased to see that the FACT Act takes many steps to ensure that all the parties involved in identity theft are doing their part to protect both consumers and businesses. Law enforcement officials agree that national standards are vital, or play a vital role in combating identity theft, and this legislation works towards that end.

For the sake of jobs and the economy, for the sake of low-cost available credit, I urge all of my colleagues to vote for this rule and vote for the bipartisan FACT Act. And I want to thank the gentleman from Ohio (Mr. OXLEY) and the gentleman from Alabama (Mr. BACHUS) for their leadership on this vital issue.

Mr. HASTINGS of Florida. Mr. Speaker, I continue to reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I yield 1 minute to the gentlewoman from Tennessee (Mrs. BLACKBURN), one of the

bright young stars of the Republican majority and a member of the Committee on the Judiciary.

Mrs. BLACKBURN. Mr. Speaker, I rise in support of this rule and in passage of the Fair And Accurate Credit Transactions Act. H.R. 2622 makes permanent the national uniform standards for credit reporting that were established in 1996. This bill will do much to give consumers and small businesses protection from fraud and from identity theft.

National standards for the management of financial information have allowed more consumers to qualify for home loans, and we should not forget that home purchases and refinancing are keys to this economy's health. With 9.9 million victims of identity theft in 2002 alone, it is time for us to take action.

Now, I am one of those that prefers State control to Federal control, but Congress does have a responsibility under the Constitution for the oversight of interstate commerce, and credit is the key to the economic prosperity. Fifty different systems make credit less accessible, more expensive, and less reliable. This will help our lending institutions be better record-keepers, it will give consumers more control over their credit files, and ensure that lenders notify consumers before submitting negative credit information.

Mr. SESSIONS. Mr. Speaker, I yield such time as he may consume to the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee on Financial Institutions and Consumer Credit and the main sponsor of this legislation.

Mr. BACHUS. Mr. Speaker, I thank the vice chairman of the Committee on Rules for yielding me this time.

Mr. Speaker, our economy today is important to all of us. That goes without saying. But what a lot of people do not realize is that two-thirds of our economy is consumer spending. That is the driver in our economy today. And consumer spending today is contingent upon maintaining a national uniform credit reporting system. We have that today, but it will expire December 31.

Now, what has the national uniform credit reporting system done? A lot of people do not know that it exists, but we use it every day and the benefits to our country and to the American people have been immense. We have held eight hearings. We have had over 100 witnesses, and we have brought out legislation to protect the national uniform credit reporting system by a vote of 61 to 3 from the committee.

Since the institution of the national uniform credit reporting system, the number of Americans having credit extended to them has tripled in percentages. There was a time in this country, and our grandfathers and even our fathers or mothers might tell us about it, that when they needed a loan, they had to be eyeballed. We heard testimony of this in the committee. An individual

went down to the bank, they sat down and they were asked a series of questions. They could ask about your family. A lot of times credit was based on an individual's family or whether they had lived in a community for 2 or 3 years.

Credit could not be taken across State lines. Credit could not even be taken from one city to another. If someone moved and credit was dependent, and they had not had a job for over a year or 2 years, they did not get credit. That is all ended today. Almost all Americans today can get credit and credit from a number of sources.

Contrast that to Europe, contrast that to Asia where less than half the people in those countries today enjoy credit. Today, we can go down and buy an automobile, and within an hour it can be financed on the spot. We can apply for a home mortgage and have 20 or 30 different opportunities and rates. Credit cards? Some have argued there is too much credit out there. But let me say this. The other option is no credit. And in a country where we enjoy freedom and we enjoy choice, having a choice or having the ability to get a credit card is an important privilege.

Today or tomorrow we are going to vote on this legislation. It goes beyond renewing our national uniform credit reporting system. It addresses the shortcomings of that system. Most all of us have had constituents come to us, most of my colleagues in this body have shared stories with me and said there is something inaccurate on my credit report, and even though I have tried to repair it, it keeps popping up. There are important new rights for consumers to ensure that their credit reports will be more accurate in the future. What will that mean to them? It could mean getting a loan on a home mortgage at a half a percent or a quarter percent lower rate. What could that mean to them? It could mean as much as \$50,000 or \$75,000 over the term of the loan.

We have another problem in this country. The FTC said yesterday that it is a problem costing American consumers \$50 billion, something that was not even in our vocabulary 10 years ago, and it is called ID theft. There was a time that if someone wanted to rob, they went to a bank. Then we protected our banks with security guards and safes and systems like that. Then they started robbing railroad trains. They started attacking those because they were defenseless. Today, they do not have to rob a bank, if they are smart. They do not have to break into the mail. All they have to do is go on a computer and steal someone's ID. ID theft.

The FTC says that it cost American consumers \$50 billion last year. They say that there are probably a half million Americans who do not even know they have been the victim of ID theft. Many of those that we all represent have had \$100 or \$50 or \$20 taken from

them by ID theft. They do not know it, and they may never know it. This bill offers important new protections in that regard, and it does what the consumer groups have said was the number one need of Americans, and that is the ability to have their credit report, to have a free credit report, to be able to look at that credit report and see if it is accurate. This bill gives that right.

Also, if someone has been the victim of ID theft, and the gentlewoman from Oregon (Ms. HOOLEY), who cosponsored this bill with me along with the gentleman from Kansas (Mr. MOORE), who cosponsored this bill with me, the gentlewoman from Illinois (Mrs. BIGGERT), who cosponsored this bill, who were original lead cosponsors, all of them had constituents who told horror stories of being the victims of ID theft and not being able to defend themselves in a fair and expeditious manner, this legislation today will help those we represent who have been the victim of ID theft. It will also protect the rest of us from becoming victims of ID theft.

Will it end ID theft? No, it will not end ID theft. Will it help us protect ourselves against ID theft? Yes. Will it help us have more accurate credit reports? Yes. Will it help us continue to offer low interest rates and choices to low- and middle-income Americans? Yes, it will. Will it continue to help us protect an economy that is driven by consumer spending? Yes. An important bill? As important in finance as the national interstate highway system is to us in transportation.

Imagine if we did not have a national interstate system today for transportation. Well, imagine what it would be like if we do not pass this bill, and we do not do it in an expeditious manner, and we cripple this national uniform reporting agency. Our interstates today run straight through. They are seamless. We do not have a bunch of traffic lights on our interstates. What we have today and what we want to preserve is a seamless standard, one uniform standard nationwide; and that is what this bill we bring to the floor does today.

Our constituents will know nothing about this bill. They will probably read nothing about this bill. But this bill is very important to them. It is very important to business people. Today, a car dealer, every day, cannot make a sale without going to the national uniform credit reporting system. The national automobile dealers have joined over 100 other business groups in saying this is their number one priority for the year.

Mr. Speaker, this bill is the result of the leadership of the gentleman from Ohio (Mr. OXLEY), and it is the result of bipartisan support. It had 32 original cosponsors almost evenly divided between Democrats and Republicans. It is a good product. It is good for our constituents. Secretary of the Treasury John Snow advocated and was successful in his suggestion being incorporated

in this bill for further protections for the American people. And we will hear a lot about those in the next 4 or 5 hours as we consider this bill.

Mr. Speaker, we will need to consider the good within it. And I appreciate the gentleman on the other side of the aisle saying he supported the underlying bill. Let us not unravel that bill today. Some of these amendments may be considered innocuous, but after 6 months of looking at it and building a consensus, what we have included in this bill is what business groups, consumer groups, and other groups came to a consensus on. The administration, Democrats, Republicans in committee feel this is the very best bill; and that is what we will vote on today, hopefully.

Mr. HASTINGS of Florida. Mr. Speaker, I am very pleased to yield 4 minutes to the gentlewoman from Oregon (Ms. HOOLEY). She too is one of the bipartisan cosponsors of this measure.

Ms. HOOLEY of Oregon. Mr. Speaker, I thank the gentleman for yielding me this time. I wish to thank the Committee on Rules for the work they have done in bringing us an open rule for the Fair and Accurate Credit Transactions Act so we can all openly debate this bill.

I would also like to thank the gentleman from Ohio (Mr. OXLEY), the chairman of the committee; the gentleman from Massachusetts (Mr. FRANK), the ranking member; the gentleman from Alabama (Mr. BACHUS), the subcommittee chairman; the gentleman from Vermont (Mr. SANDERS); the gentleman from Kansas (Mr. MOORE); the gentlewoman from Illinois (Mrs. BIGGERT); the gentleman from Ohio (Mr. LATOURETTE); and all of the others that worked so hard on this legislation. And particularly the gentleman from Alabama (Mr. BACHUS). I do not know how many meetings he held, but we held more meetings on this piece of legislation than any other piece of legislation I have had since I have been here.

Five years ago, I was at a meeting where we were talking about consumer credit and credit reports and what that meant to people, and I started hearing stories about identity theft. That is when I first introduced this bill and got interested in this. Very recently, I was at a meeting with some technology people, and we were talking about a bunch of other things. I gave a little spiel, and when I got through I had mentioned in my opening remarks some talk about identity theft. The rest of the conversation was about identity theft and the number of people that either had it happen to them or knew someone that had had it happen to them and talked about how awful it was to get through the process.

□ 1345

What we have before us today is a bill that will help prevent identity theft, and help people get through the

process a lot easier. It has more consumer protections than any piece of legislation that I have seen since I have been here. This bill is a bipartisan effort, and the final product is something we can all be proud of.

I did have one amendment which was not granted a waiver by the Committee on Rules. This amendment would have increased criminal penalties for identity thieves. I felt it was germane to the underlying legislation, to stem the tide of identity theft. While I am disappointed the amendment will not be considered today, I look forward to working with the Committee on the Judiciary and drafting legislation that will put more teeth into our laws to punish those criminals who prey on our Nation's consumers.

Mr. Speaker, I thank the Committee on Rules and the Committee on Financial Services for the fine work they have done on the Fair and Accurate Credit Transaction Act. I urge Members to support both the rule and final passage.

Mr. SESSIONS. Mr. Speaker, I yield 5 minutes to the gentleman from Ohio (Mr. OXLEY), the chairman of the Committee on Financial Services.

(Mr. OXLEY asked and was given permission to revise and extend his remarks.)

Mr. OXLEY. Mr. Speaker, I want to first applaud the Committee on Rules for granting an open rule here. This is a bill that in many ways reflects all of the folks in our district who rely on getting credit to make this economy run. That is pretty much everybody that we represent, and so to have a full and open debate on this legislation, after all, we are, in fact, reauthorizing the Fair Credit Reporting Act, and we will be making a lot of these provisions permanent, so this is a very important debate. Obviously, the opportunity to debate this fully is the proper thing to do.

This bill that we will be taking up under this open rule is in many ways landmark legislation, historic legislation that addresses some of the real needs that people have out there in terms of obtaining credit, of keeping our economy moving with easily available credit, for eliminating the paperwork and the time that it took for a long time to get auto loans and other consumer loans, and just as importantly, to protect individuals against theft of their own identity.

We carefully crafted, with the work of the gentlewoman from Oregon (Ms. HOOLEY), the gentleman from Ohio (Mr. LATOURETTE), the chairman of the subcommittee, the gentleman from Alabama (Mr. BACHUS), and other members of the committee, particularly the gentleman from Massachusetts (Mr. FRANK), to not only make this a reauthorization of the Fair Credit Reporting Act, but to encompass the real need to change the law as it regarded identity theft.

The Federal Trade Commission recently completed a study that indi-

cated that every year 10 million Americans have their identity stolen. One of the most gripping hearings that the gentleman from Alabama (Mr. BACHUS) conducted was to hear from a woman from Cleveland, a constituent of the gentleman from Ohio (Mr. LATOURETTE), testifying about how long it took her once she found out she was a victim of identity theft, to get her good credit back, the time it took, the amount of money it took, and this could be the kind of story that literally millions of people can tell every day.

So we set about working with the gentlewoman from Oregon (Ms. HOOLEY) and the gentleman from Ohio (Mr. LATOURETTE) and others to craft legislation that we could make part of this historic bill that we are going to be voting on this afternoon.

That was our goal and clearly we met it. The bill that we debated and marked up first in the subcommittee and then in our full committee turned out to be a bipartisan product that all of us can take a great deal of pride in. It is really how this place ought to work. It is how the legislative process ought to work when working on important pieces of legislation in a bipartisan manner to solve problems that bedevil our constituents. I think that is why the Committee on Rules recommended an open rule because they felt that we had this good bipartisan support; indeed, a 61-3 vote that came out of our committee, and a wide number of Members on both sides of the aisle, whether they were on the Committee on Financial Services or not, who share the same goals as we do in pursuing our efforts to reauthorize this legislation and particularly to provide strong consumer protections and protections against the theft of one's identity.

Mr. Speaker, that is what brings us here today. I would expect after some very vigorous debate and some amendments proffered, that at the end of the day, we will see a strong bipartisan vote in the House for this legislation.

I think that we will look back on this with a great deal of pride in what we have been able to accomplish.

Make no mistake about it, we have to reauthorize the existing Fair Credit Reporting Act by the end of this session of Congress. To do anything less would be a dereliction of our duty to maintain the strong credit reporting system that we have developed in this country in the 1996 Act. That is why I support the rule and obviously support passage of this historic legislation. Again, I thank the Committee on Rules for making our job just a little bit easier.

I would like to thank Mr. SESSIONS and the rest of the Committee on Rules for crafting a good rule that provides for the consideration of H.R. 2622, the Fair and Accurate Credit Transactions Act, or FACT Act. The rule before us today is a modified open rule that gives Members on both sides of the aisle full opportunity to propose amendments to this bipartisan legislation. It also allows our Democrat colleagues a motion to recommit.

It is not surprising that we would take up this important consumer protection legislation under such an open process. From the very beginning of the Financial Services Committee's consideration of this bill we have worked cooperatively with our Democrat colleagues on the committee. In April of this year, the ranking minority member of the committee, Mr. FRANK, and I announced that the committee would hold comprehensive hearings on issues relating to the reauthorizing of the Fair Credit Reporting Act, landmark consumer protection legislation first enacted in 1970. The legislation that emerged from that process—which included eight hearings and testimony from over 100 witnesses—is bipartisan in the truest sense of that word, as demonstrated by the overwhelming 61-3 committee vote on final passage.

Committee members, Republicans and Democrats alike, have realized that the FACT Act is critically important to the U.S. economy and the American public. How many times over the past 2 years have we heard that it is the American consumer who has almost single-handedly kept our economy afloat? At a time in our history when consumer spending accounts for over two-thirds of gross domestic product, any disruption in the free flow of affordable credit would have serious consequences for job creation and economic growth. By preserving our national credit reporting system the FACT ensures that this disruption will not put the brakes on an economy that is on the mend.

The FACT Act is one of the most comprehensive consumer protection bills the Congress will enact this year. It significantly advances the fight against identity theft, one of the fastest growing crimes in America. A study conducted by the FTC just last week outlines the dramatic increase in the rate and cost of identity theft crimes. The study indicates that 10 million Americans were victimized by identity thieves last year. The financial costs are staggering with over \$10,000 stolen in the average fraud, and American businesses and innocent victims spending upwards and innocent victims spending upwards of \$55 billion due to identity theft. The FTC's findings underscore the urgent need for Congress to pass this legislation.

While many members in our Committee contributed to this work product, I wanted to mention two members who deserve special recognition. I would like to thank Mr. FRANK for his contributions to this legislation, in particular for his attention to the legislation's provisions on medical privacy and on the accuracy of consumer reports. I also want to recognize the contribution of the author of this legislation, Mr. BACHUS, the chairman of the Financial Institutions and Consumer Credit Subcommittee, who painstakingly reviewed the issues addressed in this legislation in an exhaustive series of hearings and ushered the bill so successfully through his subcommittee.

On a related note, since the Financial Services Committee reported out H.R. 2622, the Government Accounting Office (GAO) submitted a statement to the Senate Banking Committee on July 31, 2003, emphasizing the critical nature of accurate credit reporting to the consumer credit process, and some notable inconsistencies in the accuracy of consumer credit reporting today. It has recently come to my attention that reporting an accurate date of delinquency may be complicated

by the relationship between the credit grantor, which originates and controls that data, and the data furnisher's role as the "intermediary" between the creditor and the consumer reporting agency. Maintaining and reporting accurate credit data will necessarily be a cooperative effort between the creditor and all other businesses engaged by the creditor to perform collection and data furnishing services. As this legislation moves to conference committee, I will continue to study the date of delinquency issue in hopes that the data furnishers who establish and follow the reasonable procedure requirements created in H.R. 2622 are not subject to unreasonable enforcement actions.

I urge my colleagues to support this fair rule and support the bill.

Mr. HASTINGS of Florida. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I compliment the gentleman from Ohio (Mr. OXLEY) and the ranking member for their efforts in this regard. As was said earlier, while the bill is not perfect, it does make significant improvements, and these came about during the bipartisan committee process.

With that in mind, I would hope that we would understand that strengthening consumers' rights is always a part of our responsibility. The one regret that we have is that the amendment of the gentlewoman from Oregon (Ms. HOOLEY) that was offered that was not made in order which would allow for criminal penalties for identity theft does seem to be a make-sense proposition, and hopefully at some point in the future, it will be undertaken in a positive way, which I believe will assist consumers.

Mr. Speaker, I yield back the balance of my time.

Mr. SESSIONS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this debate today, this opportunity to talk about the Fair Credit Reporting Act with not only the gentleman from Florida (Mr. HASTINGS) and his colleagues on his side of the aisle, but my colleagues on this side of the aisle, we give thanks for a lot of hard work that has taken place.

The gentleman from Ohio (Mr. LATOURETTE) from the Committee on Financial Services, began the process, was a leader in the identity theft issue. The gentleman from Ohio (Mr. OXLEY) and the gentleman from Alabama (Mr. BACHUS) have done a fabulous job, but let us not forget the work that we did together with the ranking member, the gentleman from Massachusetts (Mr. FRANK) and others on the Democratic side, to ensure that this bill has the necessary protections.

I thank the staff director of the Committee on Rules Billy Pitts, and Josh Saltzman and Adam Jarvis, who are with the Committee on Rules, and from the White House we received a great deal of hard work from Elen Liang representing President Bush. I would like to thank them for their strong work. I support this rule and the underlying legislation, and I urge all of my colleagues to support it also.

Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The resolution was agreed to.

A motion to reconsider was laid on the table.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. SWEENEY). Pursuant to clause 8 of rule XX, proceedings will resume on motions previously postponed.

Votes will be taken in the following order:

H. Res. 359, by the yeas and nays;

Motion to instruct on H.R. 1308, by the yeas and nays;

Motion to instruct on H.R. 2555, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

#### WELCOMING HIS HOLINESS THE FOURTEENTH DALAI LAMA AND RECOGNIZING HIS COMMITMENT TO NON-VIOLENCE, HUMAN RIGHTS, FREEDOM, AND DEMOC- RACY

The SPEAKER pro tempore. The pending business is the question of suspending the rules and agreeing to the resolution, H. Res. 359.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and agree to the resolution, H. Res. 359, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 421, nays 0, not voting 13, as follows:

[Roll No. 492]

YEAS—421

Abercrombie	Blunt	Carson (IN)	Johnson, Sam	Owens
Ackerman	Boehlert	Carson (OK)	Jones (NC)	Oxley
Aderholt	Boehner	Carter	Jones (OH)	Pallone
Akin	Bonilla	Case	Kanjorski	Pascarell
Alexander	Bonner	Castle	Kaptur	Pastor
Allen	Bono	Chabot	Kelly	Paul
Andrews	Boozman	Chocola	Kennedy (MN)	Payne
Baca	Boswell	Clay	Kennedy (RI)	Pearce
Bachus	Boucher	Clyburn	Kildee	Pelosi
Baird	Boyd	Coble	Kilpatrick	Pence
Baker	Bradley (NH)	Cole	Kind	Peterson (MN)
Baldwin	Brady (PA)	Collins	King (IA)	Peterson (PA)
Ballance	Brady (TX)	Conyers	King (NY)	Petri
Ballenger	Brown (OH)	Cooper	Kingston	Pickering
Barrett (SC)	Brown (SC)	Costello	Kirk	Pitts
Bartlett (MD)	Brown, Corrine	Cox	Kleczka	Platts
Barton (TX)	Brown-Waite,	Cramer	Kline	Pombo
Bass	Ginny	Crane	Knollenberg	Pomeroy
Beauprez	Burgess	Crenshaw	Kolbe	Porter
Becerra	Burns	Crowley	Kucinich	Portman
Bell	Burr	Cubin	LaHood	Price (NC)
Bereuter	Burton (IN)	Culberson	Lampson	Pryce (OH)
Berkley	Buyer	Cummings	Langevin	Putnam
Berman	Calvert	Cunningham	Lantos	Quinn
Berry	Camp	Davis (AL)	Larsen (WA)	Radanovich
Biggert	Cannon	Davis (CA)	Larson (CT)	Rahall
Bilirakis	Cantor	Davis (FL)	Latham	Ramstad
Bishop (GA)	Capito	Davis (TN)	LaTourrette	Regula
Bishop (NY)	Capps	Davis, Tom	Leach	Rehberg
Bishop (UT)	Capuano	Deal (GA)	Lee	Renzi
Blackburn	Cardin	DeFazio	Levin	Reynolds
Blumenauer	Cardoza	DeGette	Lewis (CA)	Rodriguez
			Lewis (GA)	Rogers (AL)
			Lewis (KY)	Rogers (KY)
			Linder	Rogers (MI)
			Lipinski	Rohrabacher
			LoBiondo	Ros-Lehtinen
			Lofgren	Ross
			Lowey	Rothman
			Lucas (KY)	Roybal-Allard
			Lucas (OK)	Royce
			Lynch	Ruppersberger
			Majette	Rush
			Maloney	Ryan (OH)
			Manzullo	Ryan (WI)
			Markey	Ryun (KS)
			Marshall	Sabo
			Matheson	Sanchez, Linda
			Matsui	T.
			McCarthy (MO)	Sanchez, Loretta
			McCarthy (NY)	Sanders
			McCollum	Sandlin
			McCotter	Saxton
			McCrery	Schakowsky
			McDermott	Schiff
			McGovern	Schrock
			McHugh	Scott (GA)
			McInnis	Scott (VA)
			McIntyre	Sensenbrenner
			McKeon	Serrano
			McNulty	Sessions
			Meehan	Shadegg
			Meek (FL)	Shaw
			Meeks (NY)	Shays
			Menendez	Sherman
			Mica	Sherwood
			Michaud	Shimkus
			Millender-	Shuster
			McDonald	Simmons
			Miller (FL)	Simpson
			Miller (MI)	Skelton
			Miller (NC)	Slaughter
			Miller, Gary	Smith (MI)
			Miller, George	Smith (NJ)
			Mollohan	Smith (TX)
			Moore	Smith (WA)
			Moran (KS)	Snyder
			Moran (VA)	Solis
			Murphy	Souder
			Murtha	Spratt
			Musgrave	Stark
			Myrick	Stearns
			Nadler	Stenholm
			Napolitano	Strickland
			Neal (MA)	Stupak
			Nethercutt	Sullivan
			Neugebauer	Sweeney
			Ney	Tancred
			Northup	Tanner
			Norwood	Tauscher
			Nunes	Tauzin
			Nussle	Taylor (MS)
			Oberstar	Taylor (NC)
			Obey	Terry
			Olver	Thomas
			Ortiz	Thompson (CA)
			Osborne	Thompson (MS)
			Ose	Thornberry
			Otter	Tiahrt